

LITTLE LIFE WARRIOR SOCIETY LIMITED
(LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2020

W. M. SUM & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG



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LITTLE LIFE WARRIOR SOCIETY LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31st March 2020.

Principal activities

The principal activities of the company are the provision of assistance and support to children suffering from cancer and severe blood diseases and to child patients receiving bone marrow transplant.

Donations

Donations made during the year amounted to HK\$1,300,000 (2019: HK\$1,647,800), details of which are shown in the income statement on page 7.

Directors

The directors during the year and up to the date of this report were:

Chan Wai Yee, Chairperson
Lam Tai Ning, Vice Chairperson
Ma Louis Chee Keung
Lee Sze Ning
Lee Po Lin
Lam Kee See, Grace
Cheng Wai Yip
Cheung Tak Kit
Chat Yiu Tong
Fong Ka Kin
Cheung Wai Fun
Ng Lok Haang, Laura
Wong Kwok Wang
Chow Kin Fung (Appointed on 13th June 2019)
Lo Marie Yu I (Appointed on 13th June 2019)
Cheng Ping Chuen (Appointed on 13th June 2019)
Mak Ka Yan (Appointed on 13th June 2019)
Ku Tak Loi (Appointed on 4th July 2019)
Yau Ping Wa (Appointed on 4th July 2019)
Chan Yau Ki, Wilson (Appointed on 4th July 2019)

In accordance with article 46 of the company's articles of association, all the directors continue in office.

The articles of association of the company contained permitted indemnity provisions for the benefit of the directors of the company which are currently in force and were in force throughout the financial year.

Management contracts

No contracts concerning the management and administration of the whole or any part of the operations of the company were entered into or existed during the year.

LITTLE LIFE WARRIOR SOCIETY LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS

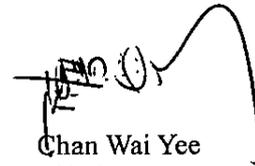
Business review

No business review report has been prepared as the company falls within the reporting exemption for the financial year and is accordingly exempt for preparing such a report under Section 388(3)(a) of the Hong Kong Companies Ordinance.

Auditors

W. M. Sum & Co., retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of W. M. Sum & Co. as auditor of the company is to be proposed at the forthcoming annual general meeting.

By Order of the Board


Chan Wai Yee
Chairperson

Hong Kong, 31 JUL 2020

W. M. Sum & Co
CERTIFIED PUBLIC ACCOUNTANTS

18/F, NAM WO HONG BUILDING
148 WING LOK STREET, SHEUNG WAN
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TEL 2541 0873
FAX 2815 3407

岑偉文會計師事務所

INDEPENDENT HONORARY AUDITOR'S REPORT TO THE MEMBERS OF

LITTLE LIFE WARRIOR SOCIETY LIMITED
(Incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of Little Life Warrior Society Limited ("the company") set out on pages 6 to 11, which comprise the statement of financial position as at 31st March 2020, and the income statement and statement of changes in members' funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the company are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA's") and with reference to Practice Note 900 (Revised), *Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

W. M. Sum & Co

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INDEPENDENT HONORARY AUDITOR'S REPORT TO THE MEMBERS OF

LITTLE LIFE WARRIOR SOCIETY LIMITED (Incorporated in Hong Kong and limited by guarantee)

(Continued)

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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INDEPENDENT HONORARY AUDITOR'S REPORT TO THE MEMBERS OF

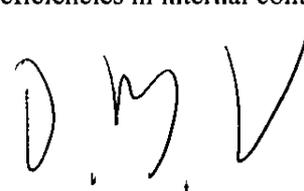
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(Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



W. M. Sum & Co.
Certified Public Accountants

Hong Kong, 31 JUL 2020

LITTLE LIFE WARRIOR SOCIETY LIMITED

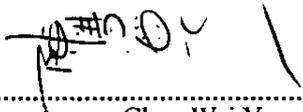
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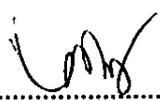
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
<u>ASSETS</u>		
<u>Current assets</u>		
Cash and bank balances	8,717,487	6,990,050
Accounts receivable, deposits and prepayments	1,506,892	1,409,620
<u>TOTAL ASSETS</u>	<u>10,224,379</u>	<u>8,399,670</u>
 <u>FUNDS AND LIABILITIES</u>		
<u>Members' funds</u>		
Accumulated fund	10,214,779	8,393,512
<u>Current liabilities</u>		
Accounts payable	9,600	6,158
<u>TOTAL FUNDS AND LIABILITIES</u>	<u>10,224,379</u>	<u>8,399,670</u>

The annexed notes form part of these financial statements.

Approved and authorised for issue by the Board of Directors on 31 JUL 2020


.....
Chan Wai Yee
Director


.....
Lam Tai Ning
Director

LITTLE LIFE WARRIOR SOCIETY LIMITED

(LIMITED BY GUARANTEE)

INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Income		
Donation income	4,349,762	5,607,121
Bank interest income	3,246	2,237
Sundry income	20,000	6,230
	<u>4,373,008</u>	<u>5,615,588</u>
Less: Expenditure		
Bank charges	12,459	16,029
Building management fee	24,833	-
Donation to The Chinese University of Hong Kong for supporting a project concerning paediatrics	1,300,000	1,250,000
Donation to The Chinese University of Hong Kong for supporting a conjoint congress	-	230,000
Donation of medical equipment to the Children's Cancer Centre	-	107,800
Donation to the family of a deceased patient funded by designated donations	-	60,000
Government rent and rates	5,910	-
Office renovation	125,600	-
Rent and rates	63,656	-
Rental commission	27,792	-
Subsidies for charitable activities	-	100,000
Social activities expenses	901,207	1,036,870
Sundry expenses	36,969	21,330
Utility expenses	1,515	-
Website expenses	51,800	-
	<u>2,551,741</u>	<u>2,822,029</u>
Surplus from operations	<u>1,821,267</u>	<u>2,793,559</u>

LITTLE LIFE WARRIOR SOCIETY LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE YEAR ENDED 31ST MARCH 2020

	Accumulated <u>fund</u> HK\$
At 1st April 2018	5,599,953
Surplus for the year	2,793,559
At 31st March 2019	<u>8,393,512</u>
Surplus for the year	1,821,267
At 31st March 2020	<u><u>10,214,779</u></u>

LITTLE LIFE WARRIOR SOCIETY LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1. Operations and principal activities

The company is a private company incorporated in Hong Kong with liability limited by guarantee. The company's registered office and principal place of operations were located at M/F, Sir Pao Yue-Kong Center for Cancer, Prince of Wales Hospital, 30-32 Ngan Shing Street, Shatin, New Territories, Hong Kong up to 2nd January 2020 on which date the company relocated its registered office and principal place of operations to Flat 1612B, 16/F, Exchange Tower, 33 Wang Chiu Road, Kowloon, Hong Kong.

The principal activities of the company are the provision of assistance and support to children suffering from cancer and severe blood diseases and to child patients receiving bone marrow transplant.

2. Principal accounting policies

Statement of compliance and basis of preparation of the financial statements

The company qualifies for the reporting exemption as a small company limited by guarantee under section 359(1)(a) of the Hong Kong Companies Ordinance and is entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements have been prepared in accordance with the SME-FRS and the requirements of the Hong Kong Companies Ordinance. They have been prepared under historical cost convention and the accrual basis of accounting and on the basis that the company is a going concern.

Receivables

Receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful, a provision is made and charged to the income statement.

Payables

Payables are recognised at the amount payable.

Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the company determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease periods.

Recognition of income

Donation income is recognised when received. Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable. Sundry income is recognised as earned.

LITTLE LIFE WARRIOR SOCIETY LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

2. Principal accounting policies (continued)

Related parties

(a) A person, or a close member of that person's family, is related to the company if that person:

- (i) has control or joint control of the company;
- (ii) has significant influence over the company; or
- (iii) is a member of the key management personnel of the company or the company's parent.

(b) An entity is related to the company if any of the following conditions applies:

- (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a) above.
- (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. Directors' emoluments

No directors received any emoluments for services rendered to the company during the year (2019: HK\$Nil).

There are no loans, quasi-loans or other dealings in favour of the directors and their controlled bodies corporate (2019: none).

4. Taxation

No provision for Hong Kong profits tax is required as the company is an approved charitable institution and exempt from Hong Kong profits tax under Section 88 of the Inland Revenue Ordinance.

LITTLE LIFE WARRIOR SOCIETY LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

5. Lease arrangements

At the end of the reporting period, future lease payments committed to be made under non-cancellable operating leases were as follows:

	<u>2020</u> HK\$	<u>2019</u> HK\$
Within 1 year	353,264	-
After 1 year but within 5 years	204,827	-
	<u>558,091</u>	<u>-</u>

6. Commitments

At the end of the reporting period, the company had commitments in respect of website expenses not provided for in these financial statements amounting to HK\$327,800 (2019: HK\$Nil).

7. Related party transactions

There were no material related party transactions during the year (2019: none).